

Editorial

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This issue starts a new volume of *Financial Markets and Portfolio Management* (FMPM). I therefore point your attention to the *Report of the Editor 2008* at the end of this issue. As always, I give a brief overview of the journal development in the past year and show our submission and acceptance statistics. Although the competition for good articles keeps increasing internationally, we have again received in excess of 100 submissions. In our quest for quality, the acceptance rate decreased further to less than 15% of all manuscripts submitted. Most articles required two rounds of revisions before they were accepted for publication. The turnaround time for one round is usually less than three months. Notwithstanding the high rejection rates, we actively solicit good articles and always look forward to submissions of interesting research papers, perspective pieces, and book reviews.

This issue starts with an article by Marcel Naujoks, Kevin Aretz, Alexander G. Kerl, and Andreas Walter on the herding behavior of securities analysts. They investigate a sample of nearly 80,000 earnings' forecasts for German firms. They find that German analysts do not herd, but tend to bias their forecasts away from the consensus forecast, thus exhibiting an antiherding behavior. This paper was awarded the SWX Best Paper Award at the 11th Conference of the Swiss Society for Financial Market Research in Zurich in April 2008.

In the next paper, Nikolas Rokkanen presents an empirical study of the risk premia for different debt maturities in the primary bond market. He shows that the term structure of credit spreads is not smooth and finds that the spreads paid by borrowers tend to be larger for popular maturities than for less frequent maturities.

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The third paper in this issue, authored by Apolstolos Dasilas, investigates an old puzzle: the ex-dividend day stock price anomaly. He revisits this anomaly on the Greek stock market, which is particularly interesting because Greece knows different rules for dividend payouts than most countries and no personal taxes on dividend payments can be used to explain the puzzle.

In this issue's Perspectives article, Hans Degryse discusses the effects of MiFID, the "Markets in Financial Instruments Directive" implemented in the European Union, on securities trading and competition among exchanges and new trading platforms.

As a response to recent events, the book review in this issue discusses a book on the financial crisis. Bernd Brommundt reviews the book "Why Are there so Many Banking Crises?" by Jean-Charles Rochet.

The financial crisis will also be the topic of future FMPM issues. I would like to draw your attention to a call for papers in this issue that seeks submissions for a *Special Issue on "Regulation after the Crisis"*. Deadline for submissions is March 31, 2009. We are looking forward to your submission!

Finally, this year's conference of the Swiss Society for Financial Market Research will take place in Geneva on April 3, 2009. Hope to see you there!